



CORPORATION SERVICE COMPANY

RECORDATION NO. 25113 FILED

AUG 03 '04

2-37 PM

SURFACE TRANSPORTATION BOARD



August 2, 2004

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RE: 125491-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of April 15, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **FORMOSA PLASTICS CORPORATION USA**
9 Peach Tree Hill Road, Livingston, NJ 07039

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.** and Lessee: **FORMOSA PLASTICS CORPORATION USA**, covering 17 rail cars with reporting marks and numbers: FLOX9204-FLOX9242 - NOT INCLUSIVE.

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea

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MEMORANDUM OF RAILCAR LEASE

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THIS MEMORANDUM OF RAILCAR LEASE dated as of this 15th day of April, 2004, is made by FLEX LEASING II, LLC, a Delaware limited liability company, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036, as Lessor, and FORMOSA PLASTICS CORPORATION USA, a Delaware corporation, with an address at 9 Peach Tree Hill Road, Livingston, NJ 07039 (as Lessee and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into a lease (the "Lease") dated as of 4/15, 2004 covering certain equipment described on Schedule A hereto and wish to show for the public record the existence of the aforesaid Lease, the respective interests therein of the Parties and a description of the equipment (the "Equipment") and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

FLEX LEASING II, LLC

By: Joseph F. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

FORMOSA PLASTICS CORPORATION USA

By: DICK HEINLE
Name: DICK HEINLE
Title: VICE PRESIDENT

Schedule A

Number of Cars		Equipment Description
17		6,221 C.F. plastic pellet covered hopper car
1	FLOX	9204
2	FLOX	9205
3	FLOX	9206
4	FLOX	9209
5	FLOX	9211
6	FLOX	9212
7	FLOX	9216
8	FLOX	9217
9	FLOX	9218
10	FLOX	9220
11	FLOX	9221
12	FLOX	9222
13	FLOX	9225
14	FLOX	9227
15	FLOX	9232
16	FLOX	9233
17	FLOX	9242